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## STOCKS BONDS COMMERCIAL PAPER

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## THE FINANCIAL SITUATION.

While talk in Wall Street last week was busy over the prospective abrogation of the lease of the Great Northern ore lands by the Steel Corporation, with discussion as to the chances of success of the American Tobacco Company's plan of reorganization and with varied comments upon President Taft's and Attorney-General Wickesham's daily utterances, little was heard about one matter that was far more important than any of these, the vast improvement that has lately taken place in the condition of the soil of the agricultural section of the country as regards moisture. One year ago a state of drought was general, and the winter wheat crop was planted under conditions that gave a poor augury of a full harvest; and while the agricultural weather in the spring and summer this year was also adverse, yet the dryness of the ground last fall and winter presented at the outset distinct obstacles to a satisfactory growth of grain. The amount of rainfall in the country taking the last four years as a whole is still below the average; but it is gratifying to note the great change for the better in this respect that has taken place in the present autumn and which justifies much more hopefulness for next year's harvest than could have been entertained a year ago. The truth is that it is the play of forces of this kind rather than anything that Mr. Wickesham or Mr. Taft may do or say that is really determinative of the progress of business and the course of the stock market. There is no denying that a great factor in the fall in security prices this summer was the indignation and apprehension of business men over the attitude displayed by the Government regarding the enforcement of the Sherman law, but an influence far more powerful was the ceaseless operation and interworking of the vast silent impulses of economic production and consumption which will in due time elevate prices just as it previously lowered them and in calm disdain also of politicians and candidates for office.

It must be said that at the moment it does seem as if tremors arising out of the anti-trust law and what Mr. Taft and Mr. Wickesham may decide to do about it have about discredited themselves in the security market and are daily becoming less of a factor with thoughtful men. The minds of people have been so burdened for so long a time with forebodings of a Government suit against the United States Steel Corporation and there has been so much selling of the shares of the corporation because of this that there are shrewd speculators who hold the opinion that if a suit against the Steel Corporation was brought the securities of the corporation would rise rather than fall. And what would happen if no suit should be brought against the corporation at all, but if a part of the business conduct of the concern should be so modified as to bring this business wholly within the purview of the law as conceived by the Attorney-General; or even if a legal proceeding against the corporation was thought by the Government to be necessary this proceeding should consist of a suit against one of the corporation's subsidiary concerns only? Perhaps it may be because of reflections like these that the market range of the steel stocks has latterly been so narrow. Yet it is to be noted that the stock market itself has lately become narrow, and that indeed for the last two months some of the leading issues have held firmly and within a small range at the bottom of the last summer's decline. From a strictly stock market point of view this usually indicates that liquidation has ceased. As to the matter of future business development in and of itself current opinion seems to be divided and confused. There are not wanting those who stoutly affirm that business readjustment and settling down in the country following the panic of 1907 has not been completed and that economizing must make further progress, that more debt must be paid off and more surplus capital accumulated before the situation will be in shape for another period of activity. They declare with reference to the iron and steel business, particularly that overproduction here is the chief and substantially the only cause of existing difficulties and that the overproduction can be cured in only two ways, one such a fall in iron and steel prices as to stimulate consumption and the other a curtailment of iron and steel production through the closing up of mills and other producing establishments which cannot stand the competition of more favorably situated rivals. They contend that before the iron and steel trade goes ahead again we must hear more of failures in the trade and observe more pronounced signs that prices of trade products are down to the cost of production.

On the other hand, signs of encouragement are not wanting. The low prices generally made now for all our articles of commerce have increased the country's export business so that a great trade balance is keeping up in our favor; and the showing of the current fiscal year in this respect bids fair to equal even the magnificent exhibit of the year preceding. The most pleasing feature here is that it is the country's exports of manufactures that are particularly increasing. Formerly and still a great agricultural nation, we are becoming an even greater manufacturing nation. The figures as to this, compiled by the various Government departments, are really startling. Last year the value of our farm products was \$8,026,000,000, but the value of our manufactures was almost \$21,000,000,000. There is plainly not a little basis for the statement that our country seems to be in much the same condition as that in which England was three-quarters of a century ago, when it began to change its status from that of an agricultural country and when the real era of its national wealth and power began. As far as concerns the crops there is no longer any doubt at all that the greatest cotton yield in the country's history is to be produced this year; and the curious and unexpected situation is presented too that while the price of cotton is decidedly less than it was a year ago, yet the increased exports of the staple are to a great extent making up for the loss in price. With the cotton mills of the land once more working with steady new material the difficulties of the textile trade must end, while imagination has plenty to work upon in the exceptional conditions of prosperity that must prevail throughout the southern portion of the country. Whether or not the spectacle is to be afforded us of mills of various descriptions in different sections shut down because they can no longer be run at a profit, domestic as well as foreign consumption of manufactured goods is already being increased by the low prices made; and this is true in pretty nearly all lines. The reports of the commercial agencies and the like indicate that busi-

ness depression is following its usual course of movement from East to West

and that while in the East things are a little better, in the West people are beginning to save money and to talk more or less about hard times. And yet, taking the state of the country as a whole, there does not seem to be anything upon which to base a decided anticipation of a reduction in railway and industrial dividends below figures that have already been fully foreshadowed and have duly measured themselves in the price of securities.

Meantime the firm undertone has made its appearance in the bond and investment market, this being plainly provoked by an uneasiness of money that has long rested idle in the hoards of individuals and institutions, and it is three weeks ago since speculators on the floor of the Stock Exchange discovered that all selected investment stocks could not be purchased in any quantity except at an advance in price. A matter perhaps to which somewhat more heed must be paid is the foreign financial situation. A species of financial strain is on France owing to the hoarding of gold by the French peasants, who became disturbed in their minds at the time of the Moroccan difficulty; and although since the late financial settlements in Berlin and Paris the condition of the Imperial Bank of Germany has been greatly strengthened the reserves of the Bank of France have increased only moderately. For whatever cause Germany and France are still bidders for gold in the world's markets, and it is altogether likely that the extension of credit to these countries by American bankers, which already amounts, according to careful reckoning, to over \$100,000,000, will be increased before it diminishes. Foreign nations, just like our own, have been overproducing and overspeculating in recent years and must undergo the same process of settling down and readjustment that has been enforced here. The reflection is very satisfying that our own readjustment was first to be undertaken and is nearer an end if the end has not been already reached. Probably the matter of greatest direct influence in the stock market in the near future will be the settlement one way or another of the terms of reorganization of the American Tobacco Company by the United States Circuit Court. Some of the independent tobacco companies, assisted by political adventurers of the usual sort, are filling the air with outcries that it is wrong to allow the stockholders of the American Tobacco Company to retain possession as individuals of their respective portions of the property of the company after it is disintegrated. They want the Circuit Court or the Government to in some way so fix it that these people shall not be allowed to conduct any tobacco business at all hereafter and be compelled to give way to other people, preferably the "independents," what tobacco business they have already. It may be said fairly that so far no meritorious criticism of the plan of reorganization submitted by the tobacco company has appeared from any quarter.

**FINANCIAL AND COMMERCIAL.**

**RAILROAD AND OTHER STOCKS.**

**High-Low-Clos. Net. — 1911.**

**Sales. Est. Est. Int. Chg. High-Low.**

44 Erie R.R. 78 772 776 +14 793 793 793

1 Pitt & Perini 100 100 100 100 100 100

3 Flatbush 100 97 97 97 97 97 97

5 Gut Har & S.A. 100 97 97 97 97 97

10 G.W. & S. 100 97 97 97 97 97 97

1 G.W.H. 100 97 97 97 97 97 97

12 Int. Rail 44 78 77 77 77 77 77

13 Inter. & Pac. 100 100 100 100 100 100

12 Intra. St. 100 97 97 97 97 97 97

2 Iowa Cen. 100 97 97 97 97 97 97

10 J. & P. 100 97 97 97 97 97 97

21 K. & S. 100 97 97 97 97 97 97

5 Lake & St. 100 100 100 100 100 100

10 L. & N. 100 97 97 97 97 97 97

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